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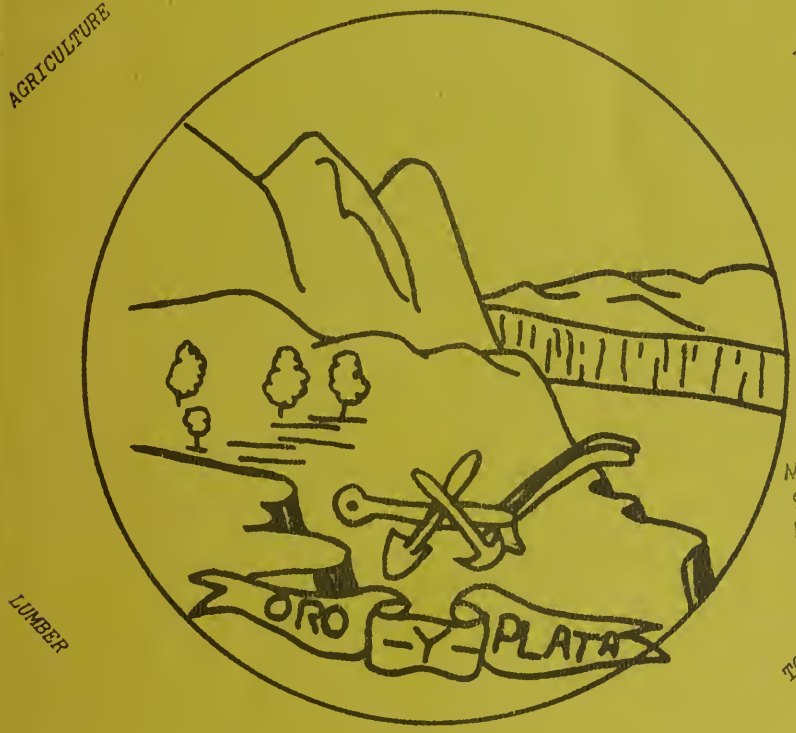
MONTANA ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT
ECONOMIC TRENDS



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MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE

EMPLOYMENT SECURITY DIVISION

DEPARTMENT OF LABOR AND INDUSTRY

Prepared by:
EMPLOYMENT SERVICE
RESEARCH AND ANALYSIS
BOX 1728
HELENA, MONTANA

Volume III Number 1 May 1974

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Bonneville Power Administration

Montana Dakota Utilities

Montana Power Company

Pacific Power and Light

Bureau of Business and Economic Research, University of Montana

Mountain Bell Telephone Company

Department of Business Regulations, Financial Division, Bank Examiners

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Manpower Administration.

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ANALYSIS - 1974

This issue of Montana Economic Indicators contains several new statistical series. Two of the series, Quit and New Hire Rates per 100 employees in manufacturing are generated by this agency. New Car Registrations are furnished by the Department of Justice, Motor Vehicles Division, Registrar's Bureau. Residential and Commercial-Industrial Electric Power has been provided by Bureau of Reclamation, Bonneville Power Administration, Montana Dakota Utilities, Montana Power Company, and Pacific Power and Light. Their data are aggregated on a monthly basis. The historical data for these series were provided by the Bureau of Business and Economic Research, University of Montana. A similar series, Manufacturing Power Sales, is provided by the Federal Reserve Bank.

Bank Loans and Bank Deposits Index were provided by the Department of Business Regulation, Financial Division, Bank Examiners. Because of staff limitations each of the above series presented in this issue is being studied for its statistical and economic significance, and is not necessarily included in this quarter's analysis of Montana's economy.

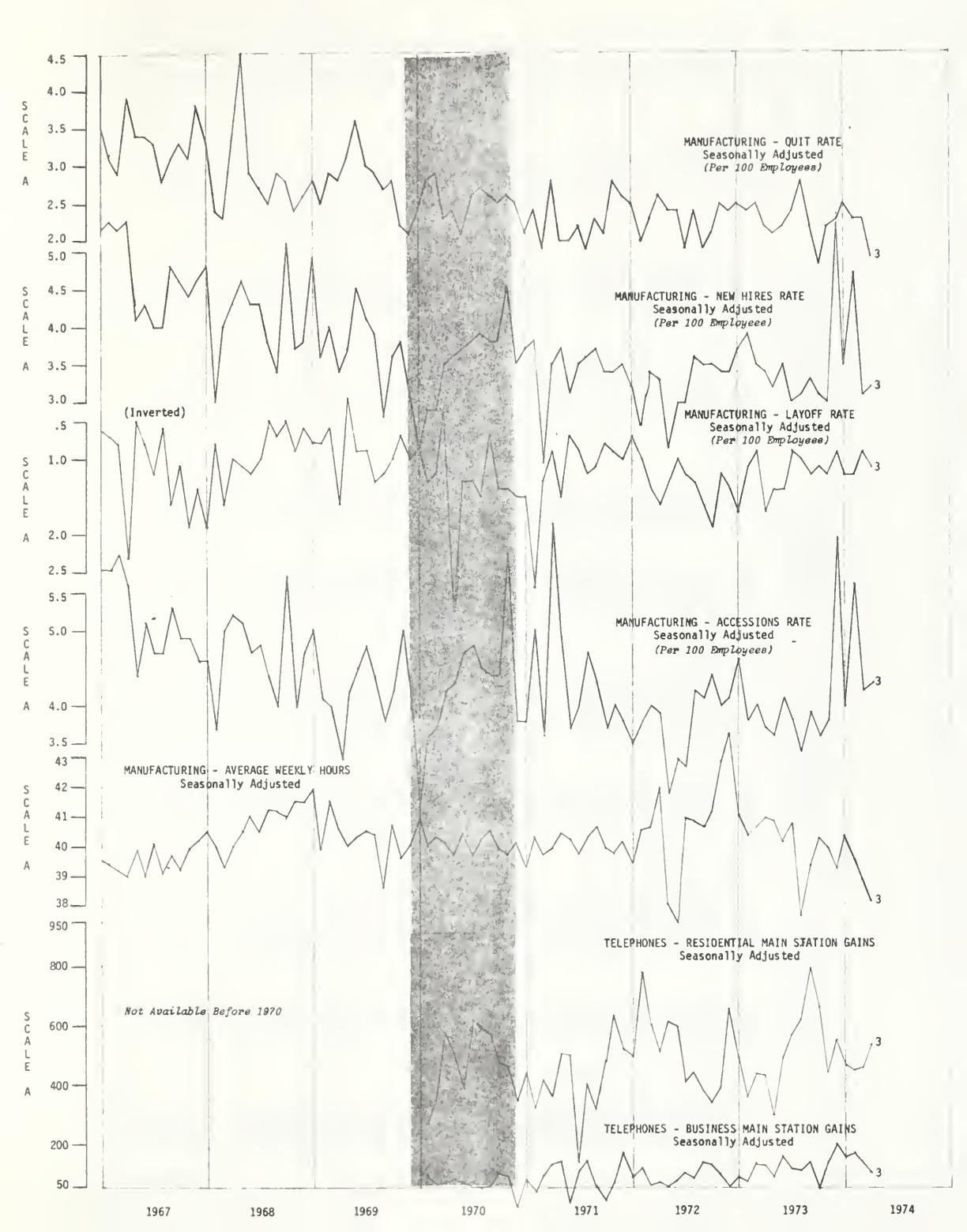
Montana's economy for the first quarter of 1974 was comparable to the same quarter of 1972 and 1973. The picture for the second quarter is not as reassuring as the first quarter. Initial claims are up, building permits are down, new hire rates are down, average weekly hours are down. New car registrations are down from last year. There are some bright spots, however, as new corporations are up, nonagricultural placements are up, residential main telephone gains are up, and manufacturing and commercial power sales are up.

The outlook for the remainder of the year, while not exceptionally bright, is not that depressing, either. If major prolonged strikes can be avoided, manufacturing

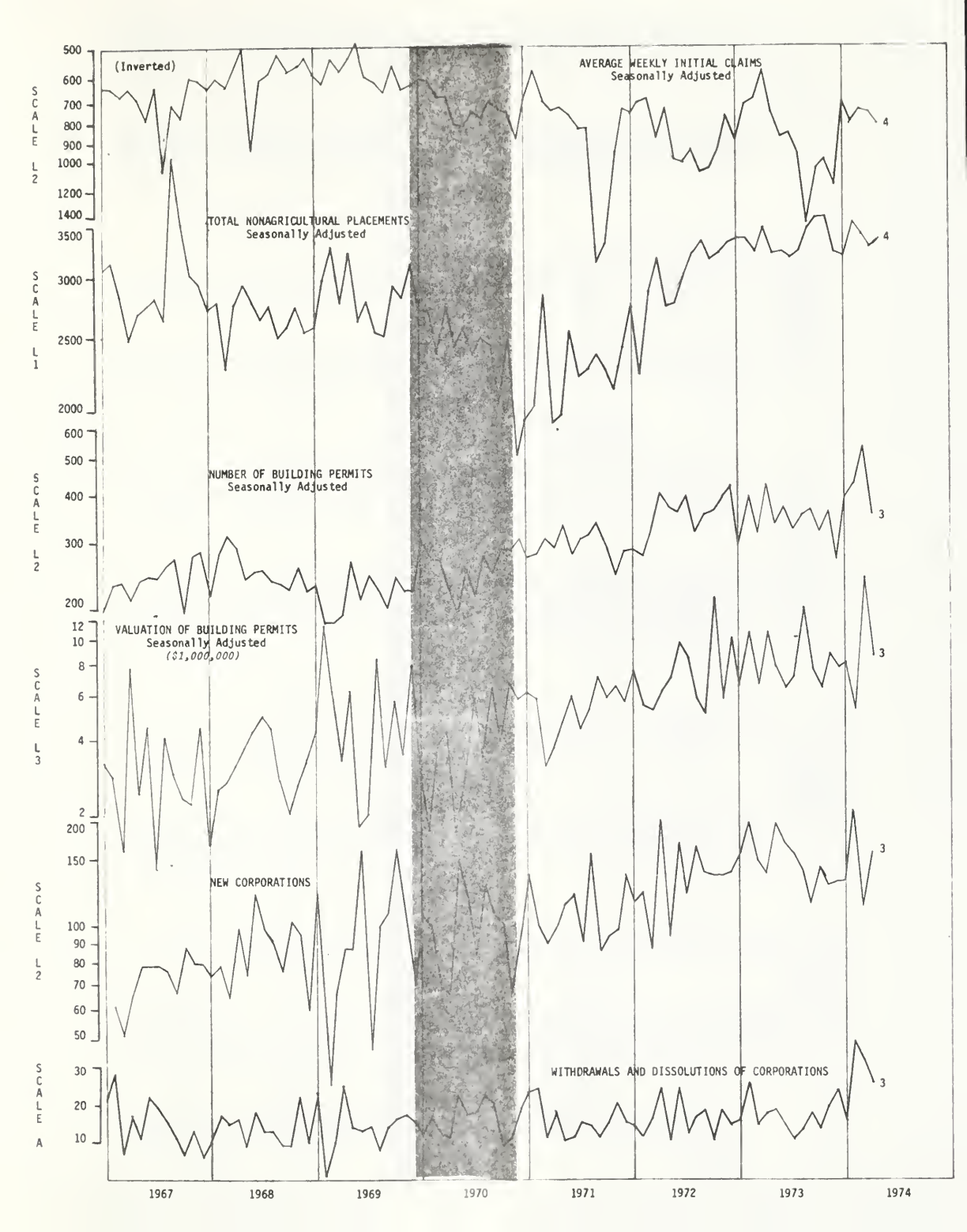
production should increase. It is almost a foregone conclusion that inflation will continue to hurt the consumer, but the rate of inflation is expected to drop. This will be small solace, however, to those on fixed income and those receiving only modest salary increases.

The brightest segment of Montana's economy appears in its largest industry, agriculture. The international demand for farm products is expected to be greater than previous years and Montana's grain productions is expected to increase accordingly. Earlier in the year the U.S.S.R., China, Australia, Canada, and the United States all predicted increased production. In recent weeks, however, the U.S.S.R., China, and Canada revised those predictions downward due to foul weather and other conditions. Even in the United States the estimates have been revised downward due to drought in Texas and Colorado. Hence the price of wheat could possibly be comparable to last year's record high.

		MANUFACTURING										TELEPHONES			
		Quit Rate (Per 100 Employees)		New Hires Rate (Per 100 Employees)		Layoff Rate (Per 100 Employees)		Accessions Rate (Per 100 Employees)		Average Weekly Hours		MAIN STATION GAINS Residential		Business	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1972	Jan.	1.3	2.0	1.8	2.7	0.9	1.0	2.6	3.8	40.5	40.5	1,340	781	172	127
	Feb.	1.3	2.3	1.9	3.4	1.1	1.4	2.3	4.0	40.4	40.6	469	607	67	64
	Mar.	2.0	2.6	2.5	3.3	2.9	1.6	3.2	3.9	41.7	41.9	302	515	102	72
	Apr.	2.2	2.4	2.5	2.4	0.4	0.5	3.1	2.8	37.4	38.0	589	618	137	51
	May	2.6	2.4	3.7	3.0	0.5	1.0	4.4	3.3	37.3	37.4	-224	598	231	71
	Jun.	1.8	1.9	5.6	3.0	0.7	1.2	5.6	3.2	40.7	41.0	-1,279	412	204	108
	Jul.	2.0	2.4	4.5	3.6	0.9	1.2	5.1	4.2	40.4	40.8	499	443	144	89
	Aug.	2.7	1.9	4.0	3.5	2.0	1.6	4.3	4.1	41.1	40.6	18	383	107	145
	Sep.	4.7	2.1	4.5	3.5	2.1	1.9	5.3	4.4	41.8	41.1	2,173	342	17	136
	Oct.	3.1	2.5	4.2	3.4	1.4	1.2	4.6	4.0	43.6	42.8	1,154	391	38	106
	Nov.	1.7	2.4	1.7	3.4	1.7	1.4	2.2	4.1	43.4	43.7	903	660	-132	51
	Dec.	1.5	2.5	1.8	3.7	1.9	1.7	2.5	4.6	41.0	41.0	298	496	30	96
1973	Jan.	1.6	2.4	2.6	3.9	1.0	1.1	2.6	3.8	40.3	40.3	938	363	125	80
	Feb.	1.4	2.5	1.9	3.5	0.7	0.9	2.3	4.0	40.3	40.6	309	443	148	143
	Mar.	1.7	2.2	2.6	3.4	3.1	1.7	3.1	3.7	40.8	40.9	205	438	161	137
	Apr.	1.9	2.1	3.3	3.2	1.1	1.4	3.9	3.6	40.3	40.8	267	302	183	99
	May	2.4	2.2	4.5	3.6	0.7	1.4	5.4	4.1	39.9	40.1	-305	498	325	164
	Jun.	2.3	2.4	5.5	3.0	0.5	0.9	6.4	3.8	40.5	40.7	-741	572	220	122
	Jul.	2.4	2.8	3.8	3.1	0.7	1.0	4.2	3.4	37.3	37.6	368	626	172	114
	Aug.	3.1	2.2	3.7	3.3	1.5	1.2	4.2	3.9	39.8	39.3	433	798	224	147
	Sep.	3.8	1.7	4.0	3.1	1.2	1.1	4.4	3.6	40.8	40.2	2,504	668	-74	50
	Oct.	2.7	2.2	3.7	3.0	1.5	1.2	4.3	3.8	40.8	39.9	1,204	447	75	146
	Nov.	1.6	2.3	2.8	5.6	1.0	0.9	3.3	6.2	38.9	39.2	807	555	26	204
	Dec.	1.5	2.5	1.7	3.5	1.4	1.2	2.2	4.0	40.2	40.3	268	473	100	165
1974	Jan.	1.5	2.3	3.1	4.7	1.1	1.2	3.9	5.6	39.5	39.5	1,042	458	221	174
	Feb.	1.3	2.3	1.7	3.1	0.7	0.9	2.4	4.2	38.5	38.8	331	464	154	148
	Mar.	1.4	1.8	2.5	3.2	2.1	1.1	3.6	4.3	38.0	38.1	301	544	122	102


SCALE A
4.5
4.0
3.5
3.0
2.5
2.0
MANUFACTURING - QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
3
SCALE A
5.0
4.5
4.0
3.5
3.0
MANUFACTURING - NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
3
SCALE A
(Inverted)
.5
1.0
2.0
2.5
MANUFACTURING - LAYOFF RATE
Seasonally Adjusted
(Per 100 Employees)
3
SCALE A
5.5
5.0
4.0
3.5
MANUFACTURING - ACCESSIONS RATE
Seasonally Adjusted
(Per 100 Employees)
3
SCALE A
43
42
41
40
39
38
MANUFACTURING - AVERAGE WEEKLY HOURS
Seasonally Adjusted
3
SCALE A
950
800
600
400
200
50
Not Available Before 1970
TELEPHONES - RESIDENTIAL MAIN STATION GAINS
Seasonally Adjusted
3
TELEPHONES - BUSINESS MAIN STATION GAINS
Seasonally Adjusted
3
1967
1968
1969
1970
1971
1972
1973
1974

		Average Weekly Initial Claims		Total Nonagricultural Placements		Number of Building Permits		Valuation of Building Permits ($1,000,000)		New Corporations	Withdrawals and Dissolutions of Corporations
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1972	Jan.	1,428	709	1,496	2,223	105	277	2.07	5.52	119	11
	Feb.	883	690	1,746	2,853	159	323	2.74	5.32	84	16
	Mar.	1,004	877	2,202	3,267	398	404	6.53	6.25	185	24
	Apr.	712	737	2,513	2,740	514	372	9.53	7.13	91	10
	May	585	992	3,197	2,756	473	361	13.57	9.79	161	24
	Jun.	669	1,017	3,715	3,008	532	399	11.16	8.52	118	12
	Jul.	611	946	3,931	3,204	392	320	5.04	5.95	158	16
	Aug.	563	1,085	5,516	3,339	437	357	6.53	5.14	135	18
	Sep.	555	1,051	3,941	3,155	454	365	12.84	14.09	133	10
	Oct.	713	930	3,362	3,214	452	392	8.24	5.83	133	18
	Nov.	919	770	3,075	3,310	344	424	9.00	10.03	135	14
	Dec.	1,465	887	2,100	3,360	136	295	4.57	6.62	152	15
1973	Jan.	1,443	717	2,228	3,355	152	397	4.10	10.80	182	25
	Feb.	885	692	1.922	3,225	155	316	2.97	6.68	144	14
	Mar.	673	588	2,411	3,479	433	428	12.25	10.82	133	17
	Apr.	728	754	2,936	3,202	463	336	9.40	7.87	132	18
	May	516	875	3,747	3,230	483	370	9.53	6.48	181	14
	Jun.	561	855	3,914	3,169	419	323	9.85	7.18	161	10
	Jul.	632	978	3,972	3,237	436	356	11.64	13.55	151	13
	Aug.	769	1,482	5,738	3,473	462	368	10.26	7.77	136	17
	Sep.	555	1,051	4,476	3,584	390	321	4.90	6.57	111	13
	Oct.	772	1,007	3,752	3,587	419	363	12.90	8.83	138	19
	Nov.	1,403	1,175	2,985	3,213	223	270	7.09	7.84	123	23
	Dec.	1,167	707	1,994	3,190	183	397	5.77	8.10	127	15
1974	Jan.	1,595	792	2,336	3,518	165	431	2.04	5.36	200	36
	Feb.	948	741	2,041	3,424	262	535	7.95	17.90	110	31
	Mar.	865	755	2,281	3,291	357	353	9.93	8.76	152	25
	Apr.	788	816	3,074	3,352						


(Inverted)
AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted
TOTAL NONAGRICULTURAL PLACEMENTS
Seasonally Adjusted
NUMBER OF BUILDING PERMITS
Seasonally Adjusted
VALUATION OF BUILDING PERMITS
Seasonally Adjusted
($1,000,000)
NEW CORPORATIONS
WITHDRAWALS AND DISSOLUTIONS OF CORPORATIONS
SCALE L2
SCALE L1
SCALE L2
SCALE L3
SCALE L2
SCALE A
500
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1200
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3500
3000
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1967
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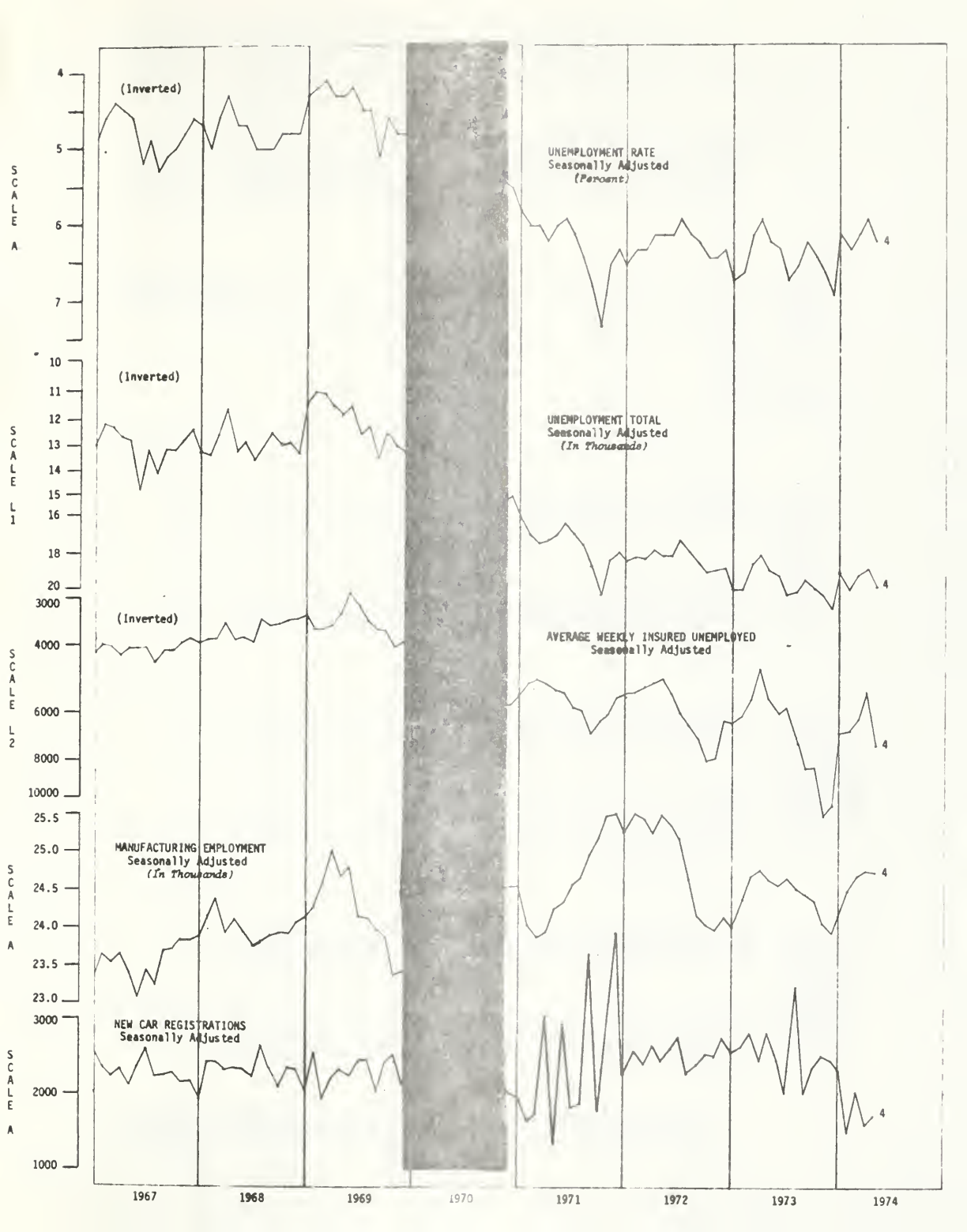
1972
1973
1974

		Unemployment Rate *(Percent)*		Unemployment Total *(in Thousands)*		Average Weekly Insured Unemployed		Manufacturing Employment *(in Thousands)*		New Car Registrations	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1972	Jan.	8.1	6.3	22.2	18.3	9,563	5,359	24.8	25.5	2,106	2,597
	Feb.	8.1	6.3	22.4	18.4	9,530	5,177	24.7	25.4	1,820	2,407
	Mar.	7.7	6.1	21.8	17.9	8,457	5,013	24.1	25.2	2,857	2,658
	Apr.	6.3	6.1	18.7	18.2	6,080	4,915	24.2	25.5	2,697	2,447
	May	5.4	6.1	16.3	18.2	4,358	5,387	24.7	25.3	2,779	2,614
	Jun.	6.3	5.9	19.9	17.4	3,760	6,016	25.8	25.2	2,888	2,774
	Jul.	5.4	6.1	17.1	18.0	4,024	6,511	25.6	24.6	2,482	2,292
	Aug.	5.2	6.2	16.6	18.6	3,697	7,069	25.0	24.1	2,424	2,405
	Sep.	4.7	6.4	14.5	19.2	3,529	8,020	24.6	24.0	2,735	2,542
	Oct.	4.7	6.4	13.8	19.0	3,704	7,915	24.7	24.0	3,048	2,521
	Nov.	6.0	6.3	17.6	19.0	4,759	6,312	24.6	24.1	2,759	2,756
	Dec.	7.1	6.7	20.7	20.2	7,764	6,401	24.0	24.0	1,977	2,558
1973	Jan.	8.6	6.6	24.7	20.1	11,050	6,190	23.7	24.4	2,084	2,648
	Feb.	7.9	6.1	22.7	18.6	10,244	5,564	24.0	24.7	2,201	2,822
	Mar.	7.4	5.9	21.9	18.2	7,796	4,621	23.6	24.7	2,679	2,490
	Apr.	6.3	6.2	19.4	19.0	6,886	5,567	23.4	24.6	3,145	2,833
	May	5.6	6.3	17.4	19.3	4,914	6,074	23.9	24.5	2,661	2,492
	Jun.	7.0	6.7	23.2	20.5	3,671	5,874	25.3	24.6	2,064	2,020
	Jul.	5.8	6.5	19.3	20.3	4,506	7,291	25.5	24.5	3,625	3,413
	Aug.	5.1	6.2	17.4	19.5	4,437	8,483	25.3	24.4	2,045	2,037
	Sep.	4.8	6.4	15.5	20.1	3,718	8,450	24.9	24.3	2,578	2,391
	Oct.	4.9	6.6	14.9	20.5	5,295	11,314	24.8	24.1	3,022	2,512
	Nov.	6.5	6.9	19.8	21.4	7,975	10,577	24.4	23.9	2,593	2,474
	Dec.	6.5	6.1	19.6	19.1	8,296	6,839	24.1	24.2	1,781	2,340
1974	Jan.	8.3	6.3	24.7	20.1	12,058	6,755	23.8	24.5	1,204	1,530
	Feb.	7.9	6.1	23.5	19.3	11,576	6,287	24.0	24.7	1,614	2,069
	Mar.	7.4	5.9	22.8	18.9	8,967	5,315	23.6	24.7	1,758	1,634
	Apr.	6.4	6.2	20.4	20.0	9,118	7,371	23.5	24.7	1,930	1,738


SCALE A
4
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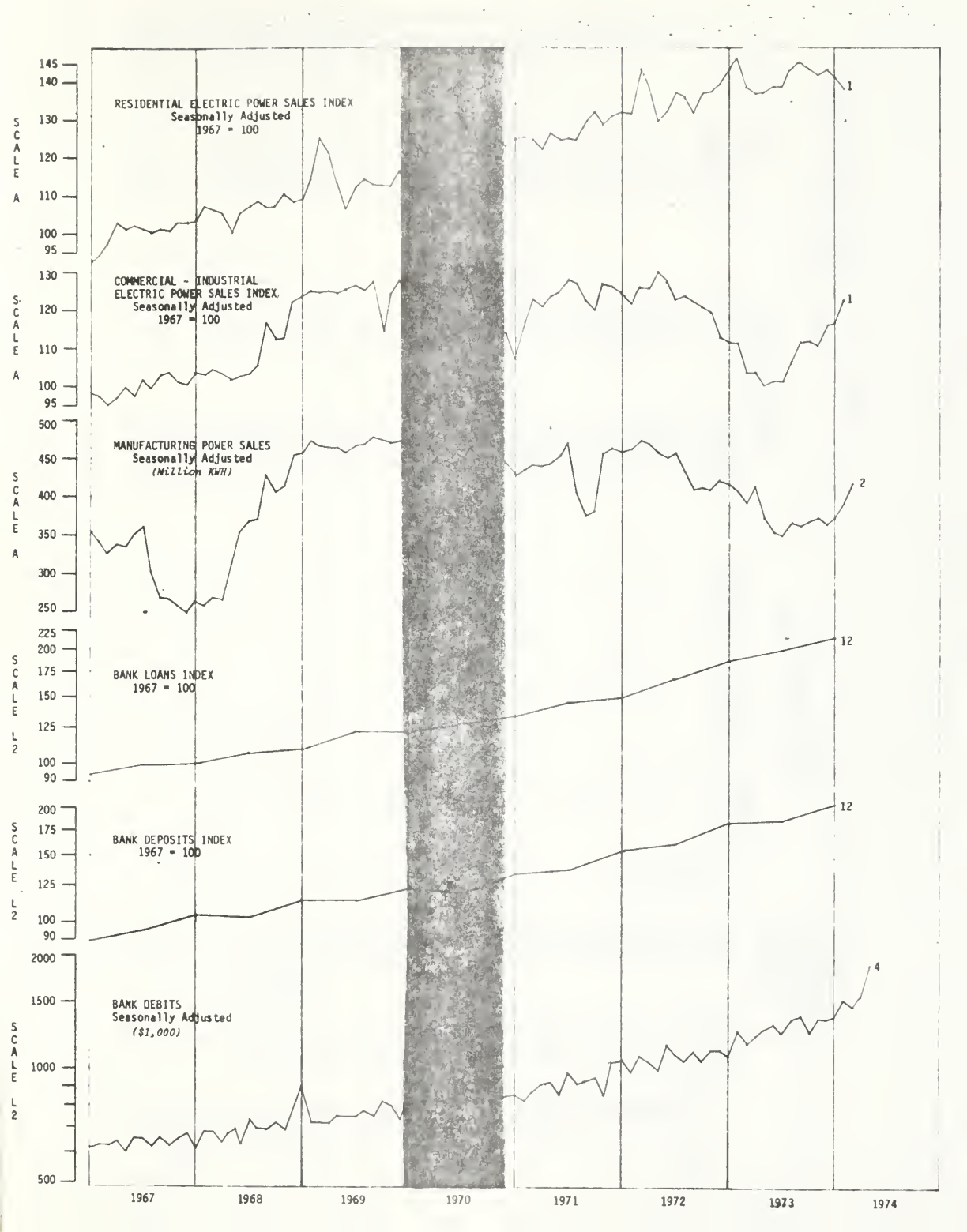
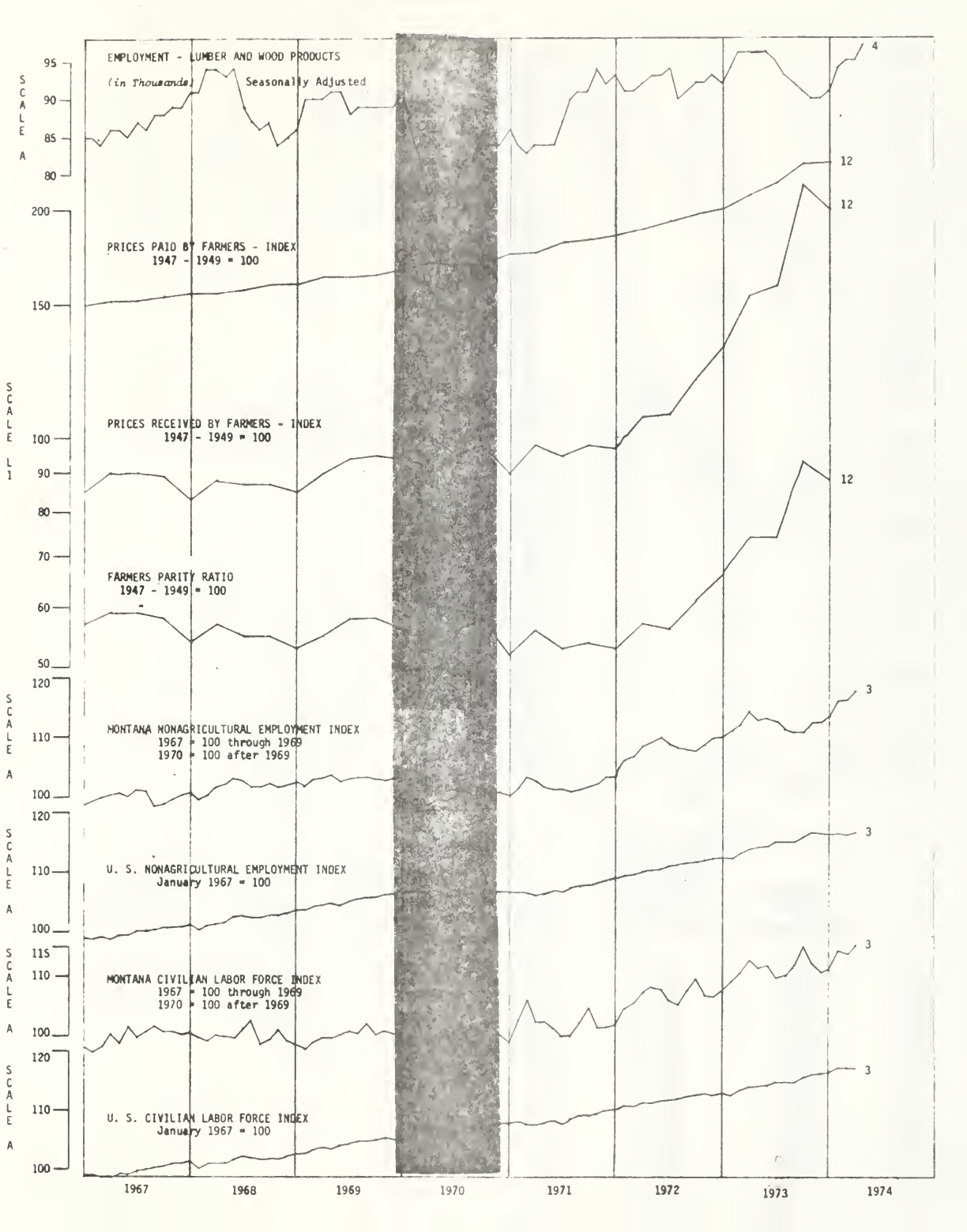
(Inverted)
UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)
4
SCALE L1
10
11
12
13
14
15
16
18
20
(Inverted)
UNEMPLOYMENT TOTAL
Seasonally Adjusted
(In Thousands)
4
SCALE L2
3000
4000
6000
8000
10000
(Inverted)
AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted
4
SCALE A
25.5
25.0
24.5
24.0
23.5
23.0
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
4
SCALE A
3000
2000
1000
NEW CAR REGISTRATIONS
Seasonally Adjusted
4
1967
1968
1969
1970
1971
1972
1973
1974

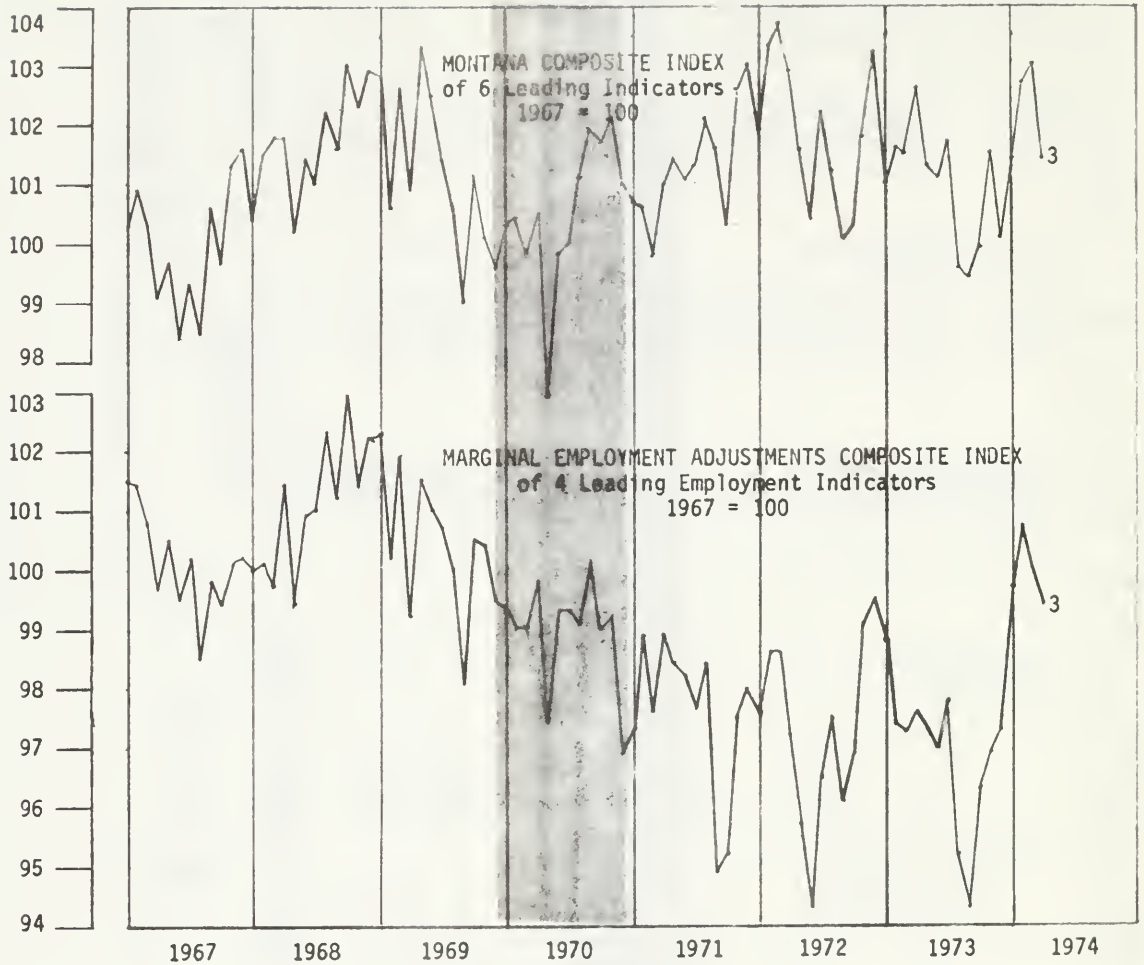
		Residential Electric Power Sales Index 1967 = 100		Commercial-Industrial Electric Power Sales Index 1967 = 100		Manufacturing Power Sales *(Million KWH)*		Bank Loans Index	Bank Deposits Index	Bank Debits *($1,000)*	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	1967 = 100		UNADJ	ADJ
1972	Jan.	170.6	132.0	122.2	122.6	476.1	461.8			1,044.3	994.6
	Feb.	177.5	143.9	125.4	126.9	462.8	474.2			960.8	1,096.8
	Mar.	153.2	139.3	126.8	126.5	481.3	470.0			1,030.9	1,051.9
	Apr.	131.0	130.0	130.6	130.8	467.7	459.0			962.0	1,002.0
	May	125.0	132.3	130.6	128.0	463.2	451.0			1,112.7	1,170.0
	Jun.	119.1	137.4	121.8	123.5	452.7	458.2	167.9	155.9	1,113.4	1,102.4
	Jul.	114.0	136.0	124.7	124.3	428.1	433.7			1,036.3	1,054.2
	Aug.	111.5	132.2	122.9	122.9	405.8	410.3			1,074.8	1,122.0
	Sep.	119.6	137.1	121.0	121.9	396.4	411.6			1,013.7	1,063.7
	Oct.	121.8	137.8	119.9	120.0	404.0	410.6			1,238.6	1,133.2
	Nov.	137.2	139.6	116.1	113.9	420.4	421.2			1,235.4	1,132.3
	Dec.	162.8	143.8	111.8	112.4	422.2	416.4	176.9	175.5	1,202.9	1,097.5
1973	Jan.	189.7	146.8	111.4	112.3	421.9	408.8			1,333.0	1,275.6
	Feb.	171.3	138.9	103.1	104.3	383.3	391.1			1,043.5	1,189.8
	Mar.	151.0	137.4	104.6	104.5	425.6	414.4			1,221.7	1,241.5
	Apr.	138.7	137.9	101.1	101.3	379.2	371.4			1,230.4	1,283.0
	May	131.3	139.0	104.7	102.5	362.0	353.2			1,259.8	1,321.9
	Jun.	120.5	138.9	100.6	102.4	345.8	350.7	199.8	179.3	1,265.4	1,252.9
	Jul.	120.3	143.6	108.7	107.7	362.6	367.0			1,341.2	1,365.8
	Aug.	122.9	145.4	112.1	112.3	354.4	360.9			1,345.6	1,394.4
	Sep.	126.0	143,8	112.0	112.7	352.9	367.2			1,187.2	1,265.7
	Oct.	126.0	142.5	112.0	111.8	367.0	372.2			1,503.8	1,373.3
	Nov.	141.2	143.7	119.3	117.0	362.3	362.7			1,506.4	1,373.2
	Dec.	160.6	141.8	116.5	117.2	376.3	371.1	214.6	197.4	1,521.5	1,388.2
1974	Jan.	179.1	138.6	122.4	123.4	404.8	392.2			1,607.0	1,537.8
	Feb.					407.6	415.9			1,293.8	1,475.3
	Mar.									1,484.5	1,508.7
	Apr.									1,782.2	1,858.4


RESIDENTIAL ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
COMMERCIAL - INDUSTRIAL
ELECTRIC POWER SALES INDEX,
Seasonally Adjusted
1967 = 100
MANUFACTURING POWER SALES
Seasonally Adjusted
(Million KWH)
BANK LOANS INDEX
1967 = 100
BANK DEPOSITS INDEX
1967 = 100
BANK DEBITS
Seasonally Adjusted
($1,000)
SCALE A
SCALE L2
145
140
130
120
110
100
95
500
450
400
350
300
250
225
200
175
150
125
90
2000
1500
1000
500
1
2
12
4
1967
1968
1969
1970
1971
1972
1973
1974

MONTANA INDEX: 1967 = 100 through 1969
1970 = 100 after 1969
U. S. INDEX: January 1967 = 100

		Employment - Lumber and Wood Products *(in Thousands)*		FARM PRICE INDEX 1947 - 1949 = 100			Nonagricultural Employment Index		Civilian Labor Force Index	
		UNADJ	ADJ	Prices Paid	Prices Received	Parity Ratio	MONTANA	U. S.	MONTANA	U. S.
1972	Jan.	8.8	9.1				106.3	109.5	104.6	110.8
	Feb.	8.8	9.1				106.8	109.6	105.7	110.7
	Mar.	8.7	9.2	187	106	57	108.5	110.1	107.4	111.4
	Apr.	8.4	9.3				109.1	110.3	108.2	111.3
	May	8.9	9.3				109.8	110.6	107.3	111.6
	Jun.	9.7	9.4	192	107	56	108.7	111.0	106.0	111.8
	Jul.	9.4	9.0				108.3	111.1	105.3	112.0
	Aug.	9.6	9.1				107.9	111.3	107.6	112.4
	Sep.	9.7	9.2	196	119	61	107.6	111.5	109.5	112.5
	Oct.	9.5	9.2				108.7	111.6	106.8	112.8
	Nov.	9.5	9.3				109.7	112.0	106.6	112.5
	Dec.	9.2	9.2	199	131	66	109.9	112.4	107.5	112.8
1973	Jan.	9.1	9.4				111.0	112.2	109.2	112.5
	Feb.	9.3	9.6				112.0	113.1	110.6	113.4
	Mar.	9.1	9.6	208	153	74	114.1	113.9	112.6	114.0
	Apr.	8.7	9.6				112.7	114.1	111.4	114.1
	May	9.2	9.6				113.0	114.3	111.8	114.1
	Jun.	9.8	9.5	215	158	74	112.5	115.0	109.8	114.8
	Jul.	9.7	9.2				111.1	115.0	110.1	114.8
	Aug.	9.7	9.2				110.8	115.0	112.0	114.7
	Sep.	9.6	9.1	228	214	93	110.7	115.9	115.0	115.6
	Oct.	9.3	9.0				112.3	116.5	112.2	116.0
	Nov.	9.2	9.0				112.4	116.4	110.8	116.2
	Dec.	9.1	9.1	229	199	87	113.3	116.3	111.0	116.4
1974	Jan.	9.1	9.4				116.0	116.3	114.4	117.1
	Feb.	9.2	9.5				116.2	116.2	113.9	117.1
	Mar.	9.0	9.4				117.6	116.5	115.2	117.0
	Apr.	8.8	9.7							


EMPLOYMENT - LUMBER AND WOOD PRODUCTS
(in Thousands) Seasonally Adjusted
SCALE A
95
90
85
80
4
PRICES PAID BY FARMERS - INDEX
1947 - 1949 = 100
200
150
12
PRICES RECEIVED BY FARMERS - INDEX
1947 - 1949 = 100
SCALE L1
100
90
80
70
12
FARMERS PARITY RATIO
1947 - 1949 = 100
60
50
12
MONTANA NONAGRICULTURAL EMPLOYMENT INDEX
1967 = 100 through 1969
1970 = 100 after 1969
SCALE A
120
110
100
3
U. S. NONAGRICULTURAL EMPLOYMENT INDEX
January 1967 = 100
SCALE A
120
110
100
3
MONTANA CIVILIAN LABOR FORCE INDEX
1967 = 100 through 1969
1970 = 100 after 1969
SCALE A
115
110
100
3
U. S. CIVILIAN LABOR FORCE INDEX
January 1967 = 100
SCALE A
120
110
100
3
1967
1968
1969
1970
1971
1972
1973
1974



	1972		1973		1974	
	Composite Index 1967 = 100	Marginal Employment Adjustments Index 1967 = 100	Composite Index 1967 = 100	Marginal Employment Adjustments Index 1967 = 100	Composite Index 1967 = 100	Marginal Employment Adjustments Index 1967 = 100
Jan.	103.3	98.6	101.6	97.4	102.7	100.7
Feb.	103.7	98.6	101.5	97.3	103.0	100.0
Mar.	102.9	97.2	102.6	97.6	103.1	99.4
Apr.	101.6	95.7	101.3	97.3		
May	100.4	95.7	101.1	97.0		
Jun.	102.2	96.5	101.7	97.8		
Jul.	101.2	97.5	99.6	95.2		
Aug.	100.1	96.1	99.4	94.3		
Sep.	100.3	96.9	99.9	96.3		
Oct.	101.8	99.1	101.5	96.9		
Nov.	103.2	99.5	100.1	97.3		
Dec.	101.0	98.1	101.4	99.7		

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1974		Last Month 1974	Last Year 1973	Last Month 1974	Last Year 1973
LEADING INDICATORS							
Initial Claims							
Seasonally Adjusted	Avg. No./Wk.	Apr:	816	755	754	*8.1*	*8.2*
Unadjusted	Avg. No./Wk.	Apr:	788	865	728	*-8.9*	*8.2*
Nonagricultural Placements							
Seasonally Adjusted	Number	Apr:	3,352	3,291	3,202	*1.9*	*4.7*
Unadjusted	Number	Apr:	3,074	2,281	2,936	*34.8*	*4.7*
Building Permits, Number							
Seasonally Adjusted	Number	Mar:	353	535	428	*-34.0*	*-17.5*
Unadjusted	Number	Mar:	357	262	433	*36.3*	*-17.6*
Building Permits,Valuation							
Seasonally Adjusted	$1,000's	Mar:	8,764	17,903	10,816	*-51.1*	*-19.0*
Unadjusted	$1,000's	Mar:	9,930	7,949	12,254	*24.9*	*-19.0*
Quit Rate*							
Seasonally Adjusted	Rate/100	Mar:	1.8	2.3	2.2	*-21.7*	*-18.2*
Unadjusted	Rate/100	Mar:	1.4	1.3	1.7	*7.7*	*-17.7*
New Hires Rate*							
Seasonally Adjusted	Rate/100	Mar:	3.2	3.1	3.4	*3.2*	*-5.9*
Unadjusted	Rate/100	Mar:	2.5	1.7	2.6	*47.1*	*-3.9*
Layoff Rate							
Seasonally Adjusted	Rate/100	Mar:	1.1	0.9	1.7	*22.2*	*-35.3*
Unadjusted	Rate/100	Mar:	2.1	0.7	3.1	*200.0*	*-32.3*
Accession Rate							
Seasonally Adjusted	Rate/100	Mar:	4.3	4.2	3.7	*2.4*	*16.2*
Unadjusted	Rate/100	Mar:	3.6	2.4	3.1	*50.0*	*16.1*
Average Weekly Hours-Mfg.							
Seasonally Adjusted	Hours	Mar:	38.1	38.8	40.9	*-1.8*	*-6.8*
Unadjusted	Hours	Mar:	38.0	38.5	40.8	*-1.3*	*-6.9*
Business Main Gains*							
Seasonally Adjusted	Number	Mar:	102	148	137	*-31.1*	*-25.5*
Unadjusted	Number	Mar:	122	154	161	*-20.8*	*-24.2*
Residential Main Gains*							
Seasonally Adjusted	Number	Mar:	544	464	438	*17.2*	*24.2*
Unadjusted	Number	Mar:	301	331	205	*-9.1*	*46.8*
New Corporations	Number	Mar:	152	110	133	*38.2*	*14.3*
Withdrawals & Dissolutions of Corporations	Number	Mar:	25	31	17	*-19.4*	*47.1*

* *New Series.*

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1974		Last Month 1974	Last Year 1973	Last Month 1974	Last Year 1973
COINCIDING INDICATORS							
Unemployment Rate							
Seasonally Adjusted	Percent	Apr.	6.2	5.9	6.2	5.1	0
Unadjusted	Percent	Apr.	6.4	7.4	6.3	-13.5	1.6
Unemployment Total							
Seasonally Adjusted	Thousands	Apr.	20.0	18.9	19.0	5.8	5.3
Unadjusted	Thousands	Apr.	20.4	22.8	19.4	-10.5	5.2
Insured Unemployed							
Seasonally Adjusted	Number	Apr.	7,371	5,315	5,567	38.7	32.4
Unadjusted	Number	Apr.	9,118	8,967	6,886	1.7	32.4
Manufacturing Employment							
Seasonally Adjusted	Thousands	Apr.	24.7p	24.7	24.6	0	.4
Unadjusted	Thousands	Apr.	23.5p	23.6	23.4	-.4	.4
New Car Registrations*							
Seasonally Adjusted	Number	Apr.	1,738	1,634	2,833	6.4	-38.7
Unadjusted	Number	Apr.	1,930	1,758	3,145	9.8	-38.6
Residential Power Sales*							
Seasonally Adjusted	Index	Jan.	138.6	141.7	146.8	-2.2	-5.6
Unadjusted	Index	Jan.	179.1	160.6	189.7	11.5	-5.6
Manufacturing Power Sales*							
Seasonally Adjusted	Million KWH	Feb.	415.9	392.3	391.1	6.0	6.3
Unadjusted	Million KWH	Feb.	407.6	404.8	383.3	.7	6.3
Commercial - Industrial* Power Sales							
Seasonally Adjusted	Index	Jan.	123.4	117.2	112.3	5.3	9.9
Unadjusted	Index	Jan.	122.4	116.5	111.4	5.1	9.9
Bank Loans*	Index	Dec.	214.6	---	176.9	---	21.3
Bank Debits							
Seasonally Adjusted	$1,000,000	Apr.	1,858.4	1,508.7	1,283.0	23.2	44.8
Unadjusted	$1,000,000	Apr.	1,782.2	1,484.5	1,230.4	13.3	44.8
Bank Deposits*	Index	Dec.	197.4	---	175.5	---	12.5

* *New Series.*
p *Preliminary.*

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1974		Last Month 1974	Last Year 1973	Last Month 1974	Last Year 1973
SELECTED INDICATORS							
Employment - Lumber and Wood Products							
Seasonally Adjusted	Thousands	Apr.	9.7[p]	9.5	9.6	2.1	1.0
Unadjusted	Thousands	Apr.	8.8[p]	9.0	8.7	-2.2	1.2
Farm Prices							
Prices Paid	Index	Dec.	229	---	199	---	15.1
Prices Received	Index	Dec.	199	---	131	---	51.9
Parity Ratio	Ratio	Dec.	87	---	66	---	31.8
Montana Nonag. Employment	Index	Mar.	117.6	116.2	114.1	1.2	3.1
U. S. Nonag. Employment	Index	Mar.	116.5	116.2	113.9	.3	2.3
Montana Civilian Labor Force	Index	Mar.	115.2	113.9	112.6	1.1	2.3
U. S. Civilian Labor Force	Index	Mar.	117.0	117.1	114.0	-.9	2.6
COMPOSITE INDICATORS							
Montana Composite	Index	Mar.	101.4	103.0	102.6	-1.6	-1.2
Marginal Employment*	Index	Mar.	99.4	100.0	102.4	-.6	-2.9

p Preliminary.
** New Series.*

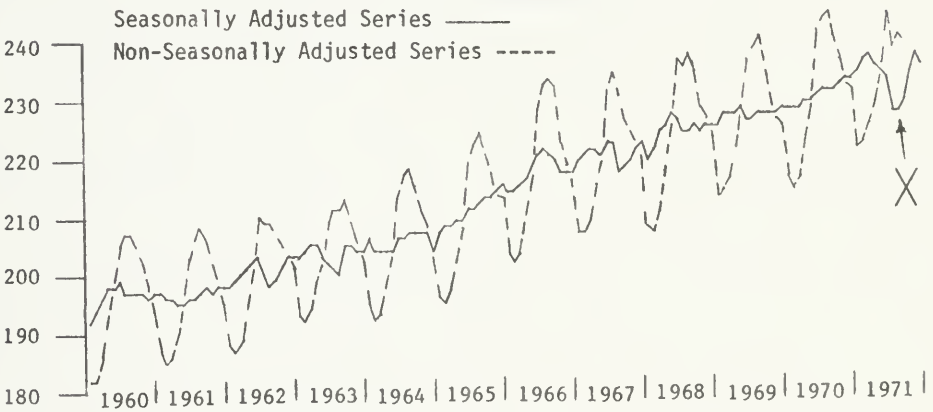
APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

SERIES BREAK - Pages 9 and 11

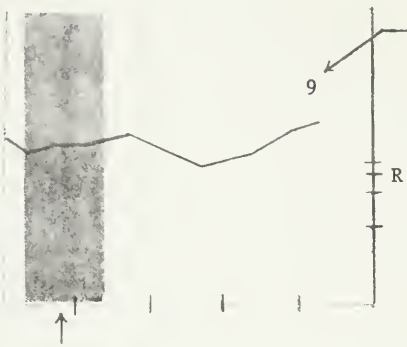
Beginning with January 1970, the following series, Montana Nonagricultural Employment Index, Montana Civilian Labor Force Index, Unemployment Rate, and Unemployment Total, were changed to reflect a change in the concept of measuring employment requested by the U. S. Department of Labor of all State Employment Security Agencies. The change was made to ensure comparability between states, and to make employment data published by this agency for Montana comparable to national labor force concepts. Civilian Labor Force series now reflect a count of employed and unemployed persons by place of residence (known as household data) rather than by place of work (known as establishment data). The years 1970, 1971, 1972, and 1973 were revised to the household concept and as a result data after January 1970 are not strictly comparable to data published earlier.

Conceptually, the difference between the old "Work Force" and the new "Labor Force" series is that the new series eliminates duplicate counting of multiple job holders, and persons who work in Montana but reside in another state. However, people who live in Montana but work elsewhere are included in the new "Labor Force" estimates.

Household and establishment data supplement one another and the Montana Employment Security Division will continue to publish establishment data for nonagricultural industries on employment, hours and earnings, labor turnover and job vacancy for those users who need this type of information.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"R" indicates that the scale is a ratio (semilogarithmic) scale. All others are arithmetic scales.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.